



# Finance Act 1975

## 1975 CHAPTER 7

### PART III

#### CAPITAL TRANSFER TAX

##### *Supplemental*

#### **51 Interpretation of Part III**

(1) In this Part of this Act, except where the context otherwise requires.—

- " amount " includes value ;
- " barrister " includes a member of the Faculty of Advocates;
- " the Board " means the Commissioners of Inland Revenue;
- " charity " and " charitable " have the same meanings as in the Income Tax Acts ;
- " disposition " includes a disposition effected by associated operations;
- " enactment " includes an enactment of the Parliament of Northern Ireland and an Order in Council made under section 1(3) of the Northern Ireland (Temporary Provisions) Act 1972;
- " estate duty " includes estate duty under the law of Northern Ireland;
- " excluded property " shall be construed in accordance with section 24 of, and paragraph 2 of Schedule 5 and paragraphs 3, 5 and 6 of Schedule 7 to, this Act;
- " Government department " includes a Northern Ireland department;
- " heritable security " means any security capable of being constituted over any interest in land by disposition or assignation of that interest in security of any debt and of being recorded in the General Register of Sasines;
- " incumbrance " includes any heritable security, or other debt or payment secured upon heritage;
- " Inland Revenue charge " means a charge imposed by virtue of paragraph 20 of Schedule 4 to this Act;

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*Status: This is the original version (as it was originally enacted).*

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" local authority " has the meaning assigned to it by section 52 of the Finance Act 1974 ;

" mortgage " includes a heritable security and a security constituted over any interest in movable property;

" personal representatives " includes any person by whom or on whose behalf an application for a grant of administration or for the resealing of a grant made outside the United Kingdom is made, and any such person as is mentioned in section 25(6)(a) of this Act;

" property " includes rights and interests of any description ;

" purchaser " means a purchaser in good faith for consideration in money or money's worth other than a nominal consideration and includes a lessee, mortgagee or other person who for such consideration acquires an interest in the property in question ;

" reversionary interest " means a future interest under a settlement, whether it is vested or contingent (including an interest expectant on the termination of an interest in possession which, by virtue of paragraph 3 of Schedule 5 to this Act, is treated as subsisting in part of any property);

" tax " means capital transfer tax ;

" the Special Commissioners " has the same meaning as in the Taxes Management Act 1970.

- (2) Except as otherwise provided, references in this Part of this Act to a transfer of value made, or made by any person, include references to events on the happening of which tax is chargeable as if a transfer of value had been made, or, as the case may be, had been made by that person ; and " transferor " shall be construed accordingly.
- (3) References in this Part of this Act (except section 45) to a person being domiciled in the United Kingdom or outside the United Kingdom shall be construed in accordance with that section.
- (4) For the purposes of this Part of this Act any question whether a person is connected with another shall be determined as, for the purposes of Part III of the Finance Act 1965, it falls to be determined under paragraph 21 of Schedule 7 to that Act, but as if in that paragraph " relative " included uncle, aunt, nephew and niece and " settlement", " settlor " and " trustee " had the same meanings as in this Part of this Act.
- (5) References in this Part of this Act (except paragraph 11(10) of Schedule 5) to property to which a person is beneficially entitled do not include references to property to which a person is entitled as a corporation sole.